

# Great Western Minerals Initiates Sale and Investor Solicitation Process

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SASKATOON, SK -- (Marketwired - May 7, 2015) - [Great Western Minerals Group Ltd.](#) ("GWMG" or the "Company") (TSX VENTURE: GWG) (OTCQX: GWMGF) announces that the sale and investor solicitation process (the "SISP") has been initiated with respect to GWMG.

Pursuant to the previously announced support agreement (the "Support Agreement") dated April 29, 2015 between the Company and certain holders (the "Supporting Bondholders") of the Company's US\$90 million 8.00 percent Secured Convertible Bonds due 2017 (the "Convertible Bonds"), a notice (the "Notice") of the SISP was published in the Northern Miner and on [www.mining.com](#). The full text of the Notice is set out below.

"Business Assets for Sale / Investors sought

PricewaterhouseCoopers Inc. ("PwC"), in its capacity as court appointed Monitor in the *Companies' Creditors Arrangement Act* ("CCAA") proceedings of:

[Great Western Minerals Group Ltd.](#) ("GWMG" or the "Company") is supervising a sales and investor solicitation process ("SISP") seeking one or more purchasers, investors or financiers in or for the Company or any of the Company's businesses, properties, assets and undertakings. GWMG is a vertically integrated leader in the manufacturing and supply of rare earth based alloys and high purity metals. GWMG possesses a low cost, high grade critical rare earth asset located in South Africa along with a manufacturing and processing facility located in the UK. For further information regarding the CCAA restructuring and GWMG, please refer to [www.pwc.com/car-greatwesternmineralsgroup](#). The deadline for submission of offers is 12:00 p.m. (Eastern Time) on June 16, 2015.

To obtain detailed information on GWMG and its business and assets, interested parties will be required to sign a confidentiality agreement. For additional information concerning GWMG and the SISP, please contact either Michael Huber (416-687-8750) or Stephen Mullaney (416-687-8511) of the Monitor."

GWMG has received an order (the "Initial Order") for protection pursuant to the *Companies' Creditors Arrangement Act* ("CCAA") from the Ontario Superior Court of Justice Commercial List (the "Court"), which included, but was not limited to, the appointment of PricewaterhouseCoopers Inc. as monitor of GWMG ("PwC" or the "Monitor") in the CCAA proceedings.

The Initial Order permitted GWMG, among other things, to continue to carry on business in a manner consistent with the preservation of its business and property and to continue to fund the working capital requirements of its direct and indirect subsidiaries.

The Initial Order, also, among other things:

1. authorized GWMG to take all steps and actions in respect of and to comply with all of its obligations pursuant to the Support Agreement;
2. approved the SISP attached as Schedule A to the Initial Order;
3. granted a stay of proceedings until May 29, 2015, or such later date as the court may order;
4. granted certain priority charges on the property of GWMG;
5. approved the key employee retention payments offered by GWMG to its remaining employees and executive officer.

A copy of the Initial Order is posted on the Monitor's website at [www.pwc.com/car-greatwesternmineralsgroup](#).

The timing and procedures governing the SISP, the terms of participation by prospective purchasers, investors or financiers, and the criteria for the submission, evaluation and selection of bids are set out in the

Support Agreement and were approved by the Initial Order. For further information, please refer to the Monitor's website at [www.pwc.com/car-greatwesternmineralsgroup](http://www.pwc.com/car-greatwesternmineralsgroup).

## About GWMG

[Great Western Minerals Group Ltd.](http://www.gwmg.ca) is a manufacturer and supplier of rare earth element-based metal alloys. The Company routinely posts news and other information on its website at [www.gwmg.ca](http://www.gwmg.ca).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Cautionary Statements

*Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements (often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate" or "will" and similar expressions (including negative and grammatical variations)) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Certain forward-looking statements in this News Release relate to: completion of the SISP and; the deadline for submitting offers under the SISP. Forward-looking statements are based upon the opinions, expectations and estimates of management of GWMG as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to; the adequacy of the Company's financial resources, including in connection with any possible restructuring of the Convertible Bonds and/or the availability of additional cash from operations or from financing on reasonable terms or at all; the assumptions and estimates in the Feasibility Study of the SKK Project proving to be accurate over time; the construction, commissioning and operation of the proposed monazite processing facility within estimated parameters; mine refurbishment activities; reliance on third parties to meet projected timelines and commencement of production at the SKK Project; reliance on successful negotiations with third parties to enter into a tolling arrangement to separate mixed rare earth materials; risks related to the receipt of all required approvals including those relating to the commencement of production at the SKK Project; delays in obtaining permits, licenses and operating authorities in Canada, South Africa and the United Kingdom; environmental matters; water and land use risks; risks associated with the industry in general; commodity prices and exchange rate changes; operational risks associated with exploration, development and production operations; delays or changes in plans, including those estimated in the Feasibility Study of the SKK Project; risks associated with the uncertainty of resource and reserve estimates; health and safety risks; uncertainty of estimates and projections of production, costs and expenses; risks that future SKK Project and region exploration results may not meet exploration or corporate objectives; political risks inherent in South Africa; risks associated with the relationship between GWMG and/or its subsidiaries and communities and governments in Canada and South Africa; radioactivity and related issues; dependence on one mineral project; loss of, and the inability to attract, key personnel; the factors discussed in the Company's public disclosure record; and other factors that could cause actions, events or results not to be as anticipated. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although GWMG believes that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. Except as required by law, GWMG does not assume any obligation to update forward looking statements as set out in this news release. The forward-looking statements of GWMG contained in this News Release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement and the risk factors contained in GWMG's Annual Information Form available under the Company's profile at [www.sedar.com](http://www.sedar.com).*

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